

THE UTAH TELECOMMUNICATION OPEN INFRASTRUCTURE AGENCY

RESOLUTION NO. 06-05

**A RESOLUTION APPROVING AN ANNUAL BUDGET FOR
THE FISCAL YEAR COMMENCING JULY 1, 2006, AND
ENDING JUNE 30, 2007**

WHEREAS, UTOPIA was created on April 20, 2002, pursuant to an Interlocal Cooperative Agreement; and

WHEREAS, Sections 12.3 and 16.2 of the Agreement provide that the Board of Directors shall approve an annual budget; and

WHEREAS, the bylaws require that the Treasurer act as Budget Officer for UTOPIA, that the budget be adopted by resolution in an open meeting, that the budget be made available for public inspection during regular business hours, and that the budget be certified by the Budget Officer and filed with the State Auditor within 30 days of adoption.

NOW, THEREFORE, BE IT RESOLVED by the UTOPIA Board of Directors that the budget for Fiscal Year 2006-2007, attached as Exhibit A, is hereby approved and the Treasurer is hereby directed to certify a copy of the budget, to file a copy of the budget in the office of the Treasurer to be available to the public during regular business hours, and to file the budget with the State Auditor within 30 days of adoption.

PASSED, APPROVED, and MADE EFFECTIVE this 12th day of June, 2006

BOARD OF DIRECTORS

CHAIR



ATTEST:

Cindy Patterson
SECRETARY

Exhibit A

Utah Telecommunication Open Infrastructure Agency

BUDGET

For the year ended JUNE 30, 2007

	A	B	C	D
	Actual FY2005	FY 2006 Amended Budget	FY 2006 Estimated Year End	FY 2007 Proposed Budget
Sources of Funds:				
Operating Revenue:				
1 Charges for Services	\$ 123,054	\$ 1,475,000	\$ 1,508,475	\$ 5,250,000
2 Interest Income	1,273,257	900,000	935,827	1,700,000
3 Other income		495,259	495,259	571,000
4 New subscriber discount				(1,200,000)
Other Financing Sources:				
5 Operating loans	25,718		-	-
6 Bond proceeds	85,000,000			85,000,000
7 Prior Period Net	(3,954,656)	37,593,854	37,593,854	5,499,105
8 Total Sources of Funds	<u>82,467,373</u>	<u>40,464,113</u>	<u>40,533,415</u>	<u>96,820,105</u>
Uses of Funds:				
Agency operations				
9 Salaries and Benefits	380,645	650,000	623,415	825,000
10 Other Operating Expenses	987,341	1,114,750	1,086,110	651,300
Network investment and operations				
11 Network operations	2,607,386	4,625,600	4,521,262	8,996,300
12 Capital Outlay	28,906,003	33,424,679	30,747,864	66,337,505
Debt Service				
13 Bond issuance costs	1,899,860	265,000	261,576	1,300,000
14 Debt Service Reserve	6,500,000	(6,500,000)	(6,500,000)	-
15 Debt Service	3,592,284	4,294,085	4,294,085	9,510,000
16 Total Uses of Funds	<u>44,873,519</u>	<u>37,874,113</u>	<u>35,034,310</u>	<u>87,620,105</u>
17 Net	<u>\$37,593,854</u>	<u>\$ 2,590,000</u>	<u>\$ 5,499,105</u>	<u>\$ 9,200,000</u>